

HIGH QUALITY FOOD

BUY

Sector: Consumers

Price: Eu0.55 - Target: Eu1.40

Ho.Re.Ca sfidante nel 2H24... sguardo alle risorse del PNRR

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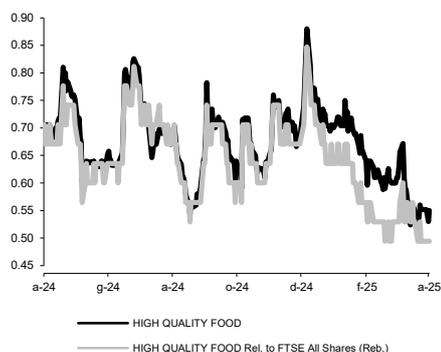
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-55.5%	-35.3%	-42.3%

Next Event

 1H25 Results Out 29th September 2025

HIGH QUALITY FOOD - 12M Performance



Stock Data

Reuters code:	HQF.MI
Bloomberg code:	HQF IM

Performance	1M	3M	12M
Absolute	-9.8%	-21.4%	-22.1%
Relative	-4.8%	-24.4%	-31.8%
12M (H/L)	0.88/0.52		
3M Average Volume (th):	21.58		

Shareholder Data

No. of Ord shares (mn):	11
Total no. of shares (mn):	11
Mkt Cap Ord (Eu mn):	6
Total Mkt Cap (Eu mn):	6
Mkt Float - Ord (Eu mn):	2
Mkt Float (in %):	24.7%
Main Shareholder:	
Simone Cozzi/Adriana Panico	29.6%

Balance Sheet Data

Book Value (Eu mn):	9
BVPS (Eu):	0.80
P/BV:	0.7
Net Financial Position (Eu mn):	-12
Enterprise Value (Eu mn):	18

L'Ho.Re.Ca prosegue la propria tendenza negativa nel secondo semestre del 2024 impattando i risultati FY24 di High Quality Food. In risposta a questo, il management punta a consolidare il proprio posizionamento nei mercati esteri, con relative aperture di filiali. Iniziamo ad integrare gli effetti ipotetici del V Bando di Filiera nelle nostre stime, soprattutto dal punto di vista di efficientamento di costi. Aggiungeremo la nostra valutazione sul titolo a seguito di comunicazioni della Società sul Bando. Confermiamo il nostro giudizio favorevole con rating BUY e TP a 1.4 euro.

■ **Risultati FY24.** I risultati per il 2024 mostrano una flessione rispetto all'anno precedente collocandosi al di sotto delle nostre stime. Nel dettaglio: (i) **Ricavi** a 19.0 milioni di euro (-5.4% YoY | ns. a 21.3 milioni di euro), (ii) **VoP** a 20.3 milioni di euro (-12.1% YoY | ns. a 23.8 milioni di euro), (iii) **EBITDA** a 1.5 milioni di euro (-22.5% YoY | ns. a 2.6 milioni di euro), (iv) **EBIT** a 0.8 milioni di euro (-33.7% YoY | ns. a 1.9 milioni di euro) e (v) **Utile netto** a 0.1 milioni di euro (-79.5% YoY | ns. a 1.1 milioni di euro). Dal punto di vista del debito, **PFN** a 8.6 milioni di euro di debito rispetto ai 6.4 milioni di euro di debito registrati nel 2023.

■ **Guidance.** La direzione del management si concentrerà sullo sviluppo nei mercati in cui la Società ha ancora margini di espansione, con particolare riguardo a quelli esteri, meno danneggiati dal rallentamento nel mercato Ho.Re.Ca. In quest'ottica, la Società è in fase di contrattazione per la trattativa relativa alla locazione di due magazzini rispettivamente a Vancouver e Madrid per l'apertura di ben due nuove filiali. Inoltre, con la tendenza positiva registrata nell'aumento delle strutture alberghiere a Roma, ci aspettiamo una base clienti in espansione per la Società.

■ **V Bando di Filiera.** In data 23 ottobre 2024, HQF S.p.A. e HQF Agricola S.p.A. sono risultate ufficialmente aggiudicatrici del V Bando di Filiera, parte del PNRR. Grazie a questo risultato, il gruppo potrà beneficiare di ca. 21 milioni di euro, tra contributi a fondo perduto e finanziamenti agevolati. Segnaliamo che poco fa, il 7 aprile 2025, scadenza imposta da ISMEA, ente erogatore delle risorse, la Società ha presentato il proprio piano di crescita a seguito della vittoria del V Bando di Filiera. Ricordiamo che ISMEA dovrà impiegare (i) la metà dei fondi entro metà del 2025 e (ii) il resto dei fondi entro metà 2026.

■ **Stime.** A seguito del rallentamento visto nel FY24 ed un mercato in flessione, abbassiamo le nostre stime per il prossimo triennio '25/'26/'27. Ciò nonostante, rimaniamo ottimisti intorno alle risorse del PNRR e ad una base clienti in espansione. Per questo motivo, iniziamo ad ipotizzare alcuni effetti del V Bando di Filiera, soprattutto dal punto di vista di investimenti che possano portare a minori incidenze di costi (OpEx che passa da ca. 92% del VoP nel 2024 al ca. 86% del VoP nel 2027).

■ **BUY, TP a 1.4€ confermato.** Si ribadisce giudizio favorevole sul titolo confermando il nostro target e raccomandazione. Oltre alla valutazione favorevole ottenuta attraverso un'analisi DCF, rimaniamo ottimisti sulle risorse del Bando e ciò che esso può rappresentare per la crescita della Società.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	20	19	21	23	25
EBITDA Adj (Eu mn)	2	2	2	3	4
Net Profit Adj (Eu mn)	1	0	1	1	1
EPS New Adj (Eu)	0.057	0.012	0.057	0.107	0.109
EPS Old Adj (Eu)	0.057	0.096	0.129	0.165	0.188
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.8	10.8	8.3	8.9	6.5
EV/EBIT Adj	15.0	21.6	12.5	12.8	11.9
P/E Adj	9.7	47.4	9.6	5.1	5.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	3.2	5.6	5.5	6.9	5.0



HIGH QUALITY FOOD – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	20	20	19	21	23	25
EBITDA	1	2	2	2	3	4
EBIT	1	1	1	1	2	2
Financial Income (charges)	-0	-0	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	1	0	1	2	2
Taxes	-0	-0	-0	-0	-0	-0
Tax rate	-8.7%	-24.5%	-47.7%	-24.5%	-24.5%	-24.5%
Minorities & Discontinued Operations	0	0	-0	0	0	0
Net Profit	0	1	0	1	1	1
EBITDA Adj	2	2	2	2	3	4
EBIT Adj	1	1	1	1	2	2
Net Profit Adj	0	1	0	1	1	1
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	9	11	11	11	11	11
Total Shares Outstanding (mn) - Year End	9	11	11	11	11	11
EPS f.d	0.039	0.052	0.014	0.052	0.096	0.098
EPS Adj f.d	0.041	0.057	0.012	0.057	0.107	0.109
BVPS f.d	0.550	0.802	0.745	0.796	0.893	0.990
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	1	1	2	3
Change in NWC	-2	-3	-3	-2	-1	-2
Capital Expenditure	-1	-1	-0	-3	-11	-0
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	-0	-2	-0	1	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	3	2	0	0	0	0
Change in Net Financial Position	1	0	-2	-3	-10	1
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	4	4	4	6	17	15
Net Working Capital	8	11	14	15	16	18
Long term Liabilities	-1	-1	-1	-1	-1	-1
Net Capital Employed	11	14	17	21	32	32
Net Cash (Debt)	-7	-6	-9	-12	-22	-21
Group Equity	5	8	8	9	10	11
Minorities	-0	-0	0	0	0	0
Net Equity	5	8	8	9	10	11
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	12	11	8	6	6	6
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-7	-6	-9	-12	-22	-21
Enterprise Value	19	17	17	18	28	27
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	10.3%	9.9%	8.1%	10.2%	14.1%	16.5%
EBIT Adj Margin	4.0%	5.8%	4.1%	6.8%	9.7%	8.9%
Gearing - Debt/Equity	137.6%	79.4%	103.1%	134.5%	nm	188.3%
Interest Cover on EBIT	2.3	2.5	1.5	2.4	3.6	3.5
Net Debt/EBITDA Adj	3.3	3.2	5.6	5.5	6.9	5.0
ROACE*	7.8%	9.0%	4.9%	7.7%	8.2%	7.1%
ROE*	12.2%	9.8%	1.6%	7.4%	12.5%	11.3%
EV/CE	1.9	1.4	1.1	1.0	1.1	0.8
EV/Sales	1.0	0.9	0.9	0.8	1.2	1.1
EV/EBITDA Adj	9.3	8.8	10.8	8.3	8.9	6.5
EV/EBIT Adj	24.0	15.0	21.6	12.5	12.8	11.9
Free Cash Flow Yield	-22.4%	-6.7%	-32.3%	-6.8%	23.4%	17.0%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	29.7%	2.9%	-5.4%	13.2%	4.8%	13.0%
EBITDA Adj	nm	-1.2%	-22.5%	41.8%	45.0%	32.5%
EBIT Adj	nm	49.3%	-33.7%	89.0%	50.6%	3.8%
Net Profit Adj	nm	73.3%	-79.5%	393.7%	86.7%	1.7%
EPS Adj	nm	37.5%	-79.5%	393.7%	86.7%	1.7%
DPS						

*Excluding extraordinary items

Source: InterMonte SIM estimates



Commento ai Risultati

Sintesi. Lunedì 31 marzo 2025, a mercati chiusi, High Quality Food ha pubblicato i propri risultati per il 2024. I numeri hanno registrato una flessione rispetto all'anno precedente e sono stati al di sotto delle nostre aspettative.

- **Ricavi** a 19.0 milioni di euro (-5.4% YoY | ns. a 21.3 milioni di euro, -11.0% rispetto al dato divulgato).
 - **Ripartizione del fatturato per area geografica:** 12.6 milioni di euro in Italia, 5.4 milioni di euro in Europa e 1 milione di euro nel resto del mondo.
 - **Ripartizione per categorie merceologiche:** Carne incide per il 41% sul totale dei ricavi, formaggi per il 10%, prodotti ittici per il 7% e salumi per il 7%, frutta per il 3%, pasta per il 3%, pane per il 3%, olio per il 3%, dolci per il 2% e altri prodotti per il restante 21%.
- **Valore della Produzione** a 20.3 milioni di euro (-12.1% YoY | ns. a 23.8 milioni di euro, -14.8% rispetto al dato divulgato)
- **EBITDA** a 1.5 milioni di euro (-22.5% YoY | ns. a 2.6 milioni di euro, -40.0% rispetto al dato divulgato). **EBITDA margin** a 8.1%, rispetto alla nostra stima del 12.0%.
- **EBIT** a 0.8 milioni di euro (-33.7% YoY | ns. a 1.9 milioni di euro, -58.5% rispetto al dato divulgato).
- **Utile Netto** a 0.1 milioni di euro (-80.5% YoY | ns. a 1.1 milioni di euro, -87.9% rispetto al dato divulgato).

High Quality Food – FY24 Income Statement & Websim Corporate Estimates (€ mn)

Income Statement	1H 23A	2H 23A	FY23A	1H 24A	2H 24A	YoY (%)	FY 24A	YoY (%)	2H 24A Est.	A/E (%)	FY 24A Est.	A/E (%)
Total Revenues	9.2	10.8	20.1	9.7	9.3	-14.3%	19.0	-5.4%	11.6	-20.2%	21.3	-11.0%
Other Revenues	1.1	1.9	3.0	0.8	0.5		1.3		1.7		2.5	
Value of Production	10.4	12.7	23.1	10.6	9.7	-23.2%	20.3	-12.1%	13.3	-26.6%	23.8	-14.8%
Operating Expenses	(9.6)	(11.5)	(21.1)	(9.4)	(9.4)		(18.8)		(11.9)		(21.3)	
EBITDA	0.8	1.2	2.0	1.2	0.3	-70.6%	1.5	-22.5%	1.4	-75.3%	2.6	-40.0%
<i>EBITDA Margin (%)</i>	<i>9.1%</i>	<i>10.6%</i>	<i>9.9%</i>	<i>12.4%</i>	<i>3.6%</i>		<i>8.1%</i>		<i>11.8%</i>		<i>12.0%</i>	
D&A and Provisions	(0.3)	(0.6)	(0.8)	(0.3)	(0.4)		(0.8)		(0.4)		(0.7)	
EBIT	0.6	0.6	1.2	0.9	(0.1)	nm	0.8	-33.7%	1.0	nm	1.9	-58.5%
<i>EBIT Margin</i>	<i>6.2%</i>	<i>5.4%</i>	<i>5.8%</i>	<i>8.9%</i>	<i>-1.0%</i>		<i>4.1%</i>		<i>8.5%</i>		<i>8.7%</i>	
Financial Income (Expenses)	(0.1)	(0.2)	(0.3)	(0.2)	(0.3)		(0.5)		(0.2)		(0.4)	
EBT	0.5	0.4	0.8	0.6	(0.4)	nm	0.2	-70.4%	0.8	nm	1.4	-82.6%
<i>Pre-Tax Margin</i>	<i>5.0%</i>	<i>3.5%</i>	<i>4.2%</i>	<i>6.5%</i>	<i>-4.1%</i>		<i>1.3%</i>		<i>6.9%</i>		<i>6.7%</i>	
Taxes	(0.0)	(0.2)	(0.2)	(0.2)	0.1		(0.1)		(0.2)		(0.4)	
Net Income	0.4	0.2	0.6	0.4	(0.3)	nm	0.1	-79.5%	0.6	nm	1.1	-87.9%
<i>Net Margin</i>	<i>4.5%</i>	<i>2.0%</i>	<i>3.2%</i>	<i>4.4%</i>	<i>-3.2%</i>		<i>0.7%</i>		<i>5.6%</i>		<i>5.0%</i>	
Parent Company Shareholders	0.4	0.2	0.6	0.4	(0.3)		0.2		0.6		1.0	
Minority Shareholders	(0.0)	0.1	0.1	(0.0)	(0.0)		(0.0)		0.1		0.1	

Source: Websim Corporate estimates



Dal punto di vista di stato patrimoniale, segnaliamo:

- **Il capitale circolante netto** a 13.6 milioni, rispetto alla nostra stima di 12.9 milioni, principalmente attribuibili all'incremento nelle rimanenze e crediti commerciali.
- **PFN** a 8.6 milioni di euro di debito netto, rispetto ai 6.4 milioni del 2023), principalmente attribuibile al POC di due milioni di euro erogato da ISMEA.
- **Patrimonio netto** a 8.4 milioni di euro, rispetto agli 8 milioni del 2023.

High Quality Food – FY24 Balance Sheet & Websim Corporate Estimates (€ mn)

Balance Sheet	1H 23A	FY23A	1H 24A	FY 24A	FY 24A Est.
Fixed Assets	3.9	4.3	4.2	4.0	4.2
Inventory	6.0	7.7	8.5	8.8	9.6
Trade Receivables	6.9	6.7	8.4	8.4	7.2
Trade Payables	(4.5)	(4.1)	(4.2)	(3.7)	(4.3)
Trade Working Capital	8.4	10.4	12.7	13.5	12.5
Other Current Assets	1.8	1.4	1.1	1.1	1.5
Other Current Liabilities	(1.0)	(1.0)	(1.1)	(1.0)	(1.1)
Net Working Capital	9.1	10.8	12.7	13.6	12.9
Other non-current assets (liabilities)	(0.6)	(0.6)	(0.8)	(0.6)	(0.6)
Net Invested Capital	12.4	14.4	16.1	17.0	16.5
Net Equity	7.5	8.0	8.6	8.4	9.1
Net Cash (Debt)	(4.9)	(6.4)	(7.6)	(8.6)	(7.4)
<i>NFP/EBITDA (x)</i>	<i>-5.90x</i>	<i>-3.22x</i>	<i>-6.35x</i>	<i>-5.59x</i>	<i>-2.89x</i>

Source: Websim Corporate estimates



Revisione delle Stime

Sintesi. Aggiorniamo le nostre stime a seguito dei risultati FY24 e la tendenza riscontrata nel mercato Ho.Re.Ca. Nel dettaglio:

- **Ricavi** che si abbassano del -9.4%/-14.8%/-13.7% per il triennio '25/'26/'27.
- **EBITDA** che varia del -27.4%/-10.0%/+6.6% per il triennio '25/'26/'27.

High Quality Food – FY24 Results & Websim Corporate Estimates for 2025-2027 (€ mn)

€ mn	NEW				OLD			NEW/OLD (%)		
	FY 24A	FY 25E	FY 26E	FY 27E	FY 25E	FY 26E	FY 27E	FY 25E	FY 26E	FY 27E
Total Revenues	19.0	21.5	22.5	25.5	23.7	26.4	29.5	-9.4%	-14.8%	-13.7%
Other Revenues	1.3	1.5	1.5	1.5	2.5	2.5	2.5			
Value of Production	20.3	23.0	24.0	27.0	26.2	28.9	32.0	-12.3%	-17.0%	-15.8%
Operating Expenses	(18.8)	(20.8)	(20.9)	(22.8)	(23.2)	(25.4)	(28.1)			
EBITDA	1.5	2.2	3.2	4.2	3.0	3.5	3.9	-27.4%	-10.0%	6.6%
<i>EBITDA Margin (%)</i>	<i>8.1%</i>	<i>10.2%</i>	<i>14.1%</i>	<i>16.5%</i>	<i>12.7%</i>	<i>13.3%</i>	<i>13.4%</i>			
D&A and Provisions	(0.8)	(0.7)	(1.0)	(1.9)	(0.7)	(0.7)	(0.8)			
EBIT	0.8	1.5	2.2	2.3	2.3	2.8	3.2	-36.6%	-21.3%	-28.3%
<i>EBIT Margin</i>	<i>4.1%</i>	<i>6.8%</i>	<i>9.7%</i>	<i>8.9%</i>	<i>9.7%</i>	<i>10.5%</i>	<i>10.8%</i>			
Financial Income (Expenses)	(0.5)	(0.6)	(0.6)	(0.7)	(0.4)	(0.3)	(0.4)			
EBT	0.2	0.9	1.6	1.6	1.9	2.5	2.8	-55.8%	-35.8%	-42.7%
<i>Pre-Tax Margin</i>	<i>1.3%</i>	<i>4.0%</i>	<i>7.1%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>9.4%</i>	<i>9.6%</i>			
Taxes	(0.1)	(0.2)	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)			
Net Income	0.1	0.6	1.2	1.2	1.4	1.9	2.1	-55.5%	-35.3%	-42.3%
<i>Net Margin</i>	<i>0.7%</i>	<i>3.0%</i>	<i>5.3%</i>	<i>4.8%</i>	<i>6.1%</i>	<i>7.0%</i>	<i>7.2%</i>			
Parent Company Shareholders	0.2	0.6	1.1	1.1	1.3	1.7	1.9			
Minority Shareholders	(0.0)	0.1	0.1	0.1	0.1	0.2	0.2			

Source: Websim Corporate estimates

A seguito degli ultimi risultati, rivediamo al ribasso le nostre aspettative per il triennio 2025-2027. Entro la metà del 2025, ISMEA dovrà impiegare il 50% dei fondi previsti dal V Bando di Filiera. Ci attendiamo quindi un primo miglioramento della marginalità già nel breve termine, con un EBITDA in crescita da 1.5 milioni di euro nel 2024 a 2.2 milioni di euro nel 2025 (+41.8% YoY).

Riteniamo tuttavia che il vero punto di svolta sarà il 2026. In quest'anno, stimiamo che inizieranno a manifestarsi concretamente gli effetti delle iniziative avviate nel 2025, grazie a (i) una tempestiva applicazione dei fondi già ricevuti e (ii) Al concretizzarsi delle attività di integrazione di Filiera avviate con lo strumento POC. Di conseguenza, prevediamo un deciso incremento della marginalità, con un EBITDA margin in crescita dal 10.2% del 2025 al 14.1% nel 2026. Pur trattandosi di valori assoluti inferiori rispetto alle nostre precedenti previsioni, tale incremento dell'EBITDA margin conferma l'efficacia delle misure supportate dal Bando (vs. precedente stima 2026: 13.3%).

Il 2027 rappresenta infine l'anno del duplice effetto positivo: da un lato l'aumento dei ricavi, trainato dagli investimenti ormai a regime, con una crescita top-line prevista superiore al 10% YoY; dall'altro, un ulteriore miglioramento della marginalità grazie alla progressiva riduzione dei costi operativi. Tuttavia, evidenziamo che il piano di investimenti stimato comporterà un livello significativo di ammortamenti. Nonostante ciò, riteniamo che la Società sarà in grado di assorbirli efficacemente, proseguendo nel percorso di crescita anche a livello di bottom line.



Conclusioni di Investimento

Infine, confermiamo il nostro giudizio positivo sul titolo High Quality Food con una raccomandazione di **BUY**, con un **TP di €1.4/azione invariato**.

Oltre alle nostre valutazioni che portano ad un *investment case* attraente, la nostra *visione* positiva sul titolo continua ad essere sostenuta dall'*equity story* della Società, che poggia su un progetto di agroindustria di successo, ora sostenuto dalle risorse del PNRR che sarà un catalizzatore principale per l'andamento della Società.



Company in Brief

Descrizione della Società

Fondata nel 2003 a Roma, High Quality Food [HQF-IT] si specializza nella produzione, trasformazione, interpretazione, e distribuzione di prodotti alimentari di alta gamma nel mercato dell'alta ristorazione. La gamma dei prodotti offerti spazia in diverse direzioni, e vanta un canale di distribuzione diversificato geograficamente, con diverse località europee ed extra-europee.

Punti di forza/Opportunità

- Player importante nel mercato di alta gamma di *food service*
- Unicità del portafoglio prodotti
- Qualità e tracciabilità dei prodotti offerti
- La natura agroindustriale della Società
- 30 aziende nella Rete Agricola per produzioni esclusive
- Importanti capacità di stoccaggio attraverso i magazzini sul territorio italiano (Roma e Milano)

Management

Chairman & CEO: Simone Cozzi
Direttrice Amm. & HR: Adriana Panico
CFO: Daniel Nahum
Amministratore HQF Società Agricola: Francesco Paltoni

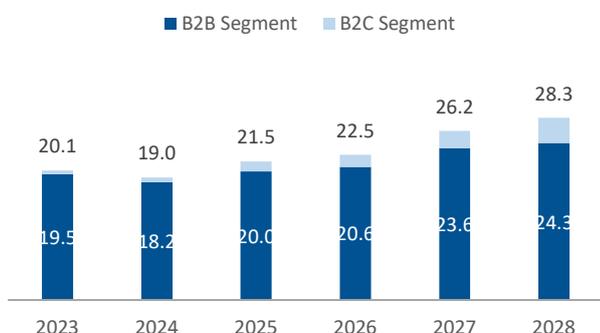
Azionisti

Simone Cozzi	29.6%
Adriana Panico	29.6%
Francesco Paltoni	4.1%
Mercato	36.7%
Mediolanum SGR	6.0%
Algebris Inv.	5.9%

Rischi/Debolezze

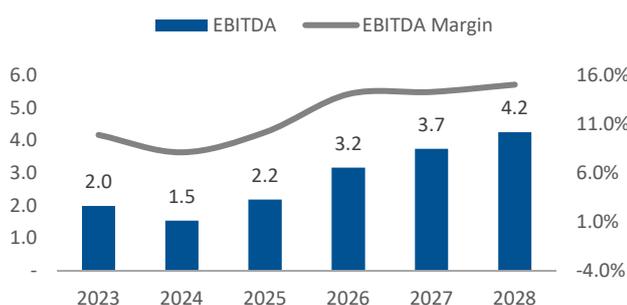
- Ciclicità del mercato di riferimento
- Ridotta capitalizzazione di mercato
- Ambiente altamente competitivo

High Quality Food – 2021-2027 Revenue Evolution by Client (€ mn)



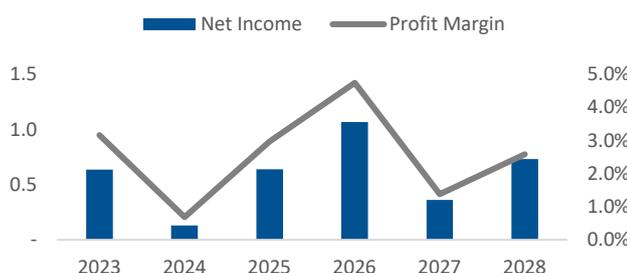
Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Revenue Evolution by Client (€ mn)



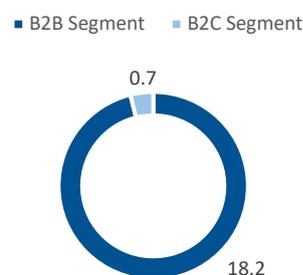
Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Adj. EBITDA (€ mn); Adj. EBITDA Margin (%)



Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Active Clients (#); Revenue per Active Client (€, k)



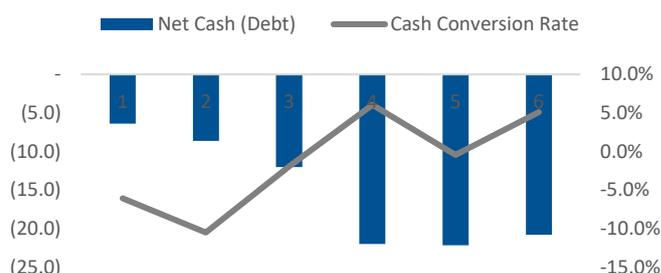
Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Active Clients (#); Revenue per Active Client (€, k)



Source: Websim Corporate on Company data

High Quality Food – 2021-2027 Net Debt; Net Equity Evolution (€ mn)



Source: Websim Corporate on Company data



DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	HIGH QUALITY FOOD		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.40	Previous Target (Eu):	1.40
Current Price (Eu):	0.55	Previous Price (Eu):	0.69
Date of report:	28/04/2025	Date of last report:	01/10/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

- BUY: stock expected to outperform the market by over 25% over a 12 month period;
 - OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
 - NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
 - UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
 - SELL: stock expected to underperform the market by over 25% over a 12 month period.
- Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte acts as ECM advisor to Banca Ifis in the offer promoted on Illimity Bank

Intermonte acted as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.

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Emittente	%	Long/Short
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